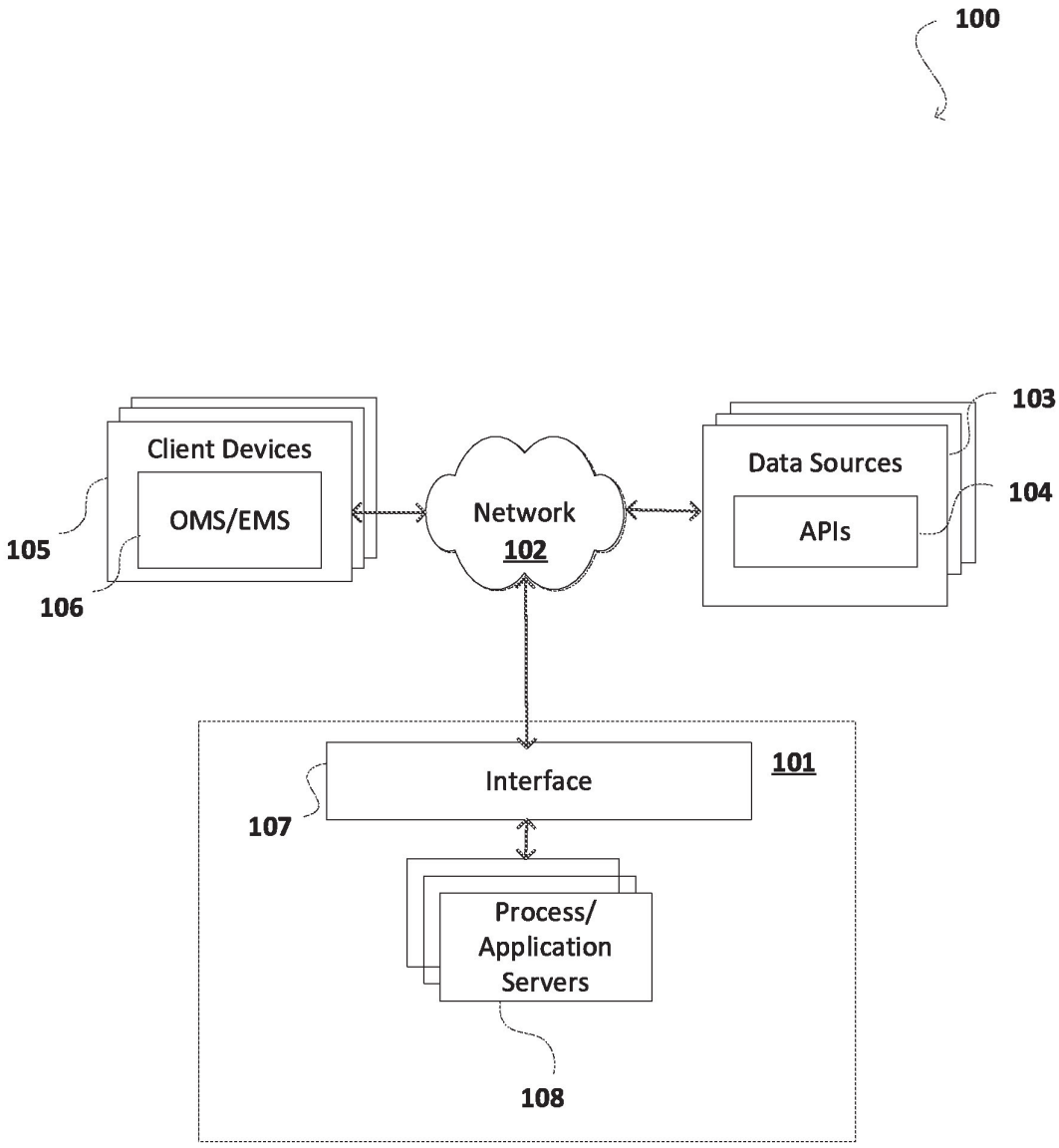

100
Client Devices
OMS/EMS
105
106
Network
102
Data Sources
APIs
103
104
Interface
101
107
Process/
Application
Servers
108

FIG. 1

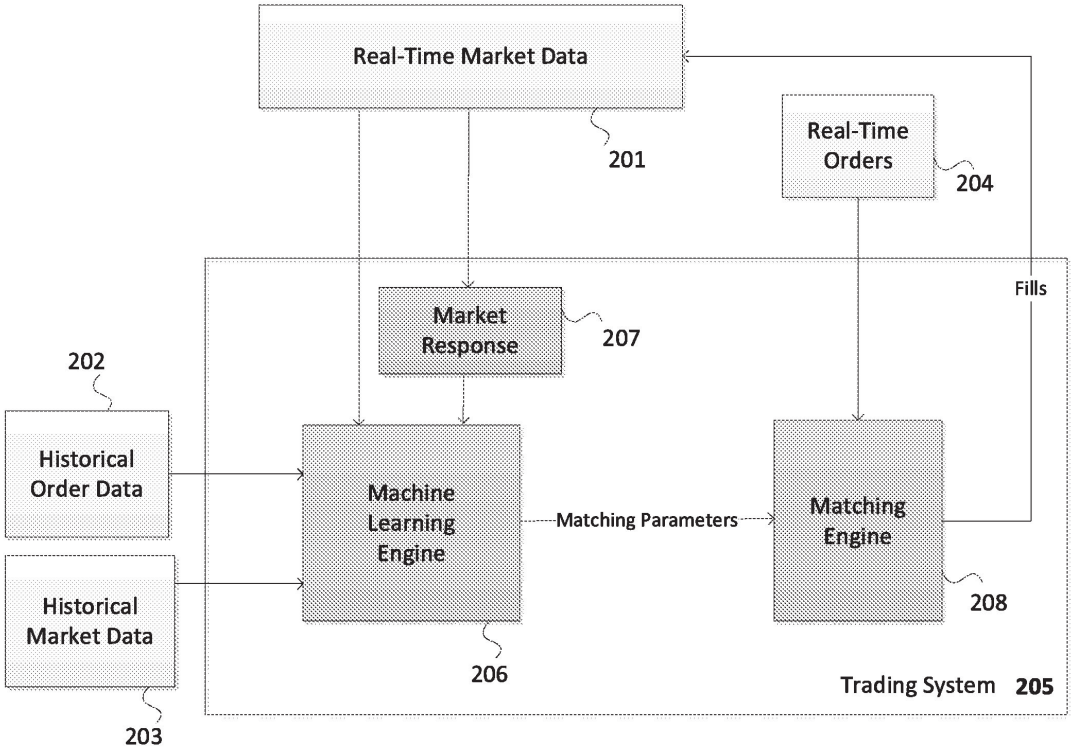

Real-Time Market Data
201
Real-Time Orders
204
Fills
Market Response
207
202
Historical Order Data
Machine Learning Engine
Matching Parameters
Matching Engine
208
Historical Market Data
206
Trading System 205
203

FIG. 2

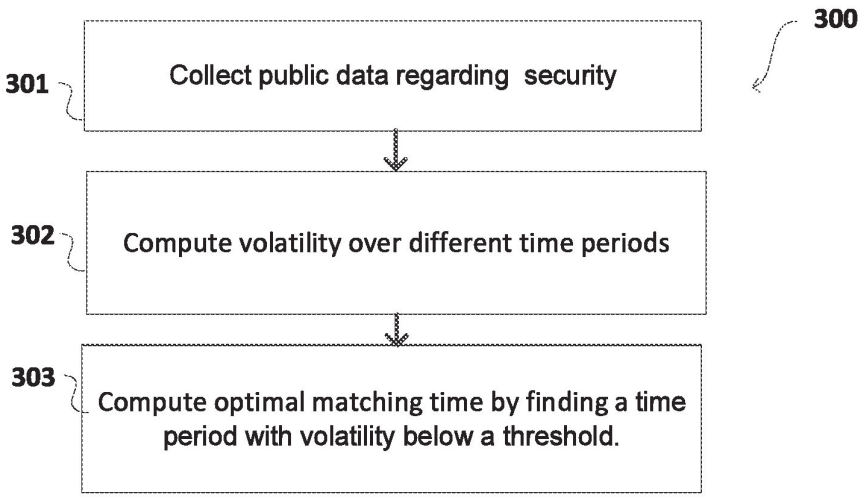

300
301
Collect public data regarding security
302
Compute volatility over different time periods
303
Compute optimal matching time by finding a time period with volatility below a threshold.

FIG. 3

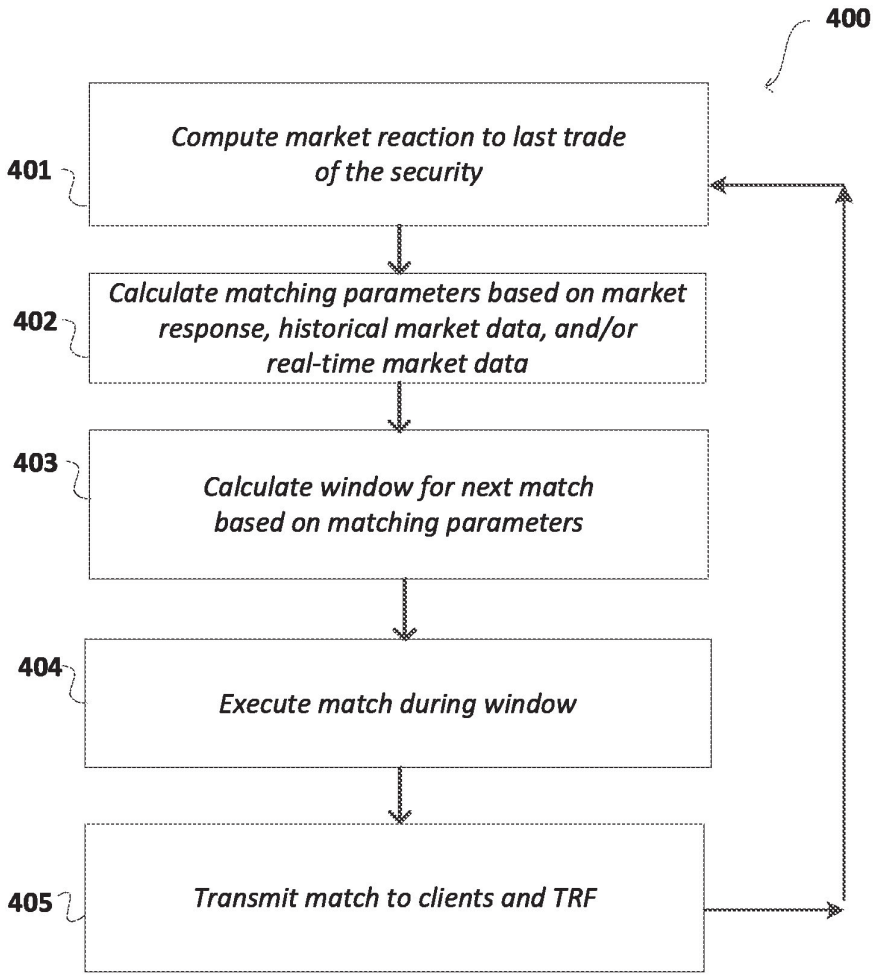

400
401
Compute market reaction to last trade of the security
402
Calculate matching parameters based on market response, historical market data, and/or real-time market data
403
Calculate window for next match based on matching parameters
404
Execute match during window
405
Transmit match to clients and TRF

FIG. 4